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8-45497

**ANNUAL AUDITED REPORT
FORM X-17A-5**

PART III

Amended

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the JUN 01 2004
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

DIVERSIFIED RESOURCES, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

70 JEFFERSON BLVD.

OFFICIAL USE ONLY

FIRM ID. NO.

(No. and Street)

WARWICK

RI

02888

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

GEORGE E. WRIGHT

401 941-1500

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MUTO, VOLLUCCI & CO., LTD.

(Name — if individual, state last, first, middle name)

51 JEFFERSON BLVD.,

WARWICK

RI

02888

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

PROCESSED

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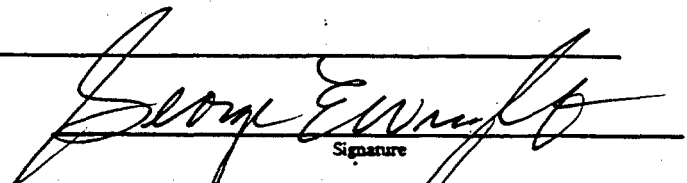
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

OATH OR AFFIRMATION

I, GEORGE E. WRIGHT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DIVERSIFIED RESOURCES, LLC, as of DECEMBER 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature
OWNER / PRINCIPAL
Title


Notary Public mce 6-12-05

This report** contains (check all applicable boxes):

- ☐ (a) Facing page.
- ☐ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Secured Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		203,605	[3460]
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital		203,605	[3500]
4.	Add:			0
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital			[3520]
B.	Other (deductions) or allowable credits (List)			
		[3525A]		[3525B]
		[3525C]		[3525D]
		[3525E]		[3525F]
5.	Total capital and allowable subordinated liabilities		203,605	[3530]
6.	Deductions and/or charges:			
A.	Total nonallowable assets from Statement of Financial Condition (Notes B and C)	-148,500		[3540]
B.	Secured demand note deficiency			[3560]
C.	Commodity futures contracts and spot commodities - proprietary capital charges			[3600]
D.	Other deductions and/or charges		-148,500	[3610]
7.	Other additions and/or credits (List)			
		[3630A]		[3630B]
		[3630C]		[3630D]
		[3630E]		[3630F]
8.	Net capital before haircuts on securities positions		55,105	[3630]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments			[3660]
B.	Subordinated securities borrowings			[3670]
C.	Trading and investment securities:			
1.	Exempted securities			[3735]
2.	Debt securities			[3733]
3.	Options			[3730]
4.	Other securities	-1,630		[3734]
D.	Undue Concentration			[3650]
E.	Other (List)			

Note: No material differences exist between the above computation of net capital and the computation included in the Company's corresponding unaudited and amended FOCUS

	<u> </u>	<u> </u>	
	[3736A]	[3736B]	
	<u> </u>	<u> </u>	
	[3736C]	[3736D]	
	<u> </u>	<u> </u>	
	[3736E]	[3736F]	
		0	
		<u> </u>	-1,630
		[3736]	[3736C]
10. Net Capital			<u>53,475</u>
			[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

		645	
11. Minimum net capital required (6-2/3% of line 19)		<u> </u>	[3751]
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)		5,000	[3753]
		<u> </u>	[3753]
		5,000	
13. Net capital requirement (greater of line 11 or 12)		<u> </u>	[3761]
14. Excess net capital (line 10 less 13)		48,475	[3770]
		<u> </u>	[3770]
15. Excess net capital at 1000% (line 10 less 10% of line 19)		52,508	[3780]
		<u> </u>	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition		9,677	
		<u> </u>	[3790]
17. Add:			
A. Drafts for immediate credit	<u> </u>		[3800]
B. Market value of securities borrowed for which no equivalent value is paid or credited	<u> </u>		[3810]
C. Other unrecorded amounts(List)			
	<u> </u>	<u> </u>	
	[3820A]	[3820B]	
	<u> </u>	<u> </u>	
	[3820C]	[3820D]	
	<u> </u>	<u> </u>	
	[3820E]	[3820F]	
		0	
		<u> </u>	0
		[3820]	[3830]
19. Total aggregate indebtedness		9,677	[3840]
		<u> </u>	[3840]
20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)		% 18.09	[3850]
			[3850]

Note: No material differences exist between the above compilation of net capital and the computation included in the Company's corresponding unaudited and amended FOCUS report on FORM X-17A-5 Part IIA filing at December 31, 2003

COMPUTATION OF NET CAPITAL

As originally filed.

1.	Total ownership equity from Statement of Financial Condition			204,826
				[3480]
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital			204,826
				[3500]
4.	Add:			0
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			[3520]
	B. Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
				[3525]
5.	Total capital and allowable subordinated liabilities			204,826
				[3530]
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	149,100	[3540]	
	B. Secured demand note deficiency		[3590]	
	C. Commodity futures contracts and spot commodities - proprietary capital charges		[3600]	
	D. Other deductions and/or charges		[3610]	-149,100
				[3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
				[3630]
8.	Net capital before haircuts on securities positions			55,726
				[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
	A. Contractual securities commitments		[3660]	
	B. Subordinated securities borrowings		[3670]	
	C. Trading and investment securities:			
	1. Exempted securities		[3735]	
	2. Debt securities		[3733]	
	3. Options		[3730]	
	4. Other securities		1,565	
			[3734]	

[3736A]	[3736B]	
[3736C]	[3736D]	
[3736E]	[3736F]	
	0	-1,565
	[3736]	[3740]
		54,161
		[3750]

Part A

- ## COMPUTATION OF AGGREGATE INDEBTEDNESS

- ## OTHER RATIOS